



STATISTICS DIRECTORATE

STD/NAES/FA(2005)3
For Official Use

National Accounts and Economic Statistics - Financial Accounts

PROGRESS REPORT

ON THE OECD FINANCIAL ACCOUNTS DATABASE

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WORKING PARTY ON FINANCIAL STATISTICS

To be held on 10 - 11 October 2005

Tour Europe - Paris La Défense

Beginning at 9:30 a.m. on the first day

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I. INTRODUCTION

1. The main objectives of this document are:

- To update delegates to the Working Party on Financial Statistics (WPFS) on the situation concerning the Financial Accounts Database since the meeting that was held in October 2004;
- To discuss possible developments and certain methodological aspects in order to improve the quality of this new database.

2. Recommendations are being made to the Member countries in order to help the Secretariat improve the statistics, and to supplement methodological information regarding the financial accounts (flows) and financial balance sheets (stocks).

3. Delegates to the Working Party are being asked questions, the answers to which will help guide future developments to the database. A *tour de table* could be held during the meeting so that all delegates can voice their opinions and state their countries' positions.

II. COLLECTION AND DISSEMINATION OF ANNUAL FINANCIAL ACCOUNTS

II.1 *Inventory of information included in the database*

4. Table 1 below summarises the current situation (as of 15 September 2005) with respect to receipt of new updates for flows (Tables 610 and 620) and stocks (Tables 710 and 720), including those sent in via Stadium (a system that automatically forwards data received by Eurostat to the OECD).

5. At the end of September, the data relating to the year 2004 were still missing for eight countries,: Canada, the Czech Republic, Finland, Germany, Japan, Poland, Portugal and the Slovak Republic (for stocks) and those relating to the years 2003 and 2004 were missing for two countries, Denmark and Mexico. In addition, some countries – both EU (Greece, Ireland and Luxembourg, which have been given Eurostat derogations until 2005) and non-EU (Iceland, New Zealand and Switzerland) – still do not transmit financial accounts to OECD.

Recommendation 1

All OECD Member countries are invited, each year, to submit all of the data requested of them in connection with the joint Eurostat/OECD questionnaire (non-consolidated data and consolidated data),

6. The Financial Accounts database contains data on financial transactions for twenty-four OECD Member countries, and on financial stocks for twenty-three countries. Except for the Czech Republic and the United Kingdom, all European Union countries plus Norway have provided the OECD with tables in both consolidated and non-consolidated form. However, the non-European countries continue to send

accounts in just one form or the other. Moreover, one country – Mexico – has no financial balance sheet and has no plan to produce one for at least two more years. As for Turkey, which until now had had no financial accounts, it has just sent OECD data on transactions and stocks, consolidated and non-consolidated, for two sub-sectors belonging to “Financial corporations”: Sector S121 (*Central bank*) and Sector S122 (*Other monetary financial institutions*).

7. Regarding consolidated data, one must be aware that the level of consolidation varies widely from one country to another, and that it may happen that only one sector (and its sub-sectors) is truly consolidated, while the others are not. An exercise is currently under way to ascertain the levels of consolidation applied by each country: a survey was launched during the summer on national practices. The initial findings of that survey are given in Chapter III.3.2. If it is necessary to be very careful in the use of this type of accounts, there remains true that, for certain types of analyses, information on the transactions and consolidated stocks is more useful than information before consolidation.

Recommendation 2

Member States for which OECD does not receive consolidated accounts, like Canada, the Czech Republic, Japan and the United Kingdom are invited to make a particular effort to be able to transmit financial accounts consolidated in the near future.

Table 1. Data received in 2005

Table	Date of data reception	610 (transactions) Consolidated	620 (transactions) Non-consolidated	710 (stocks) Consolidated	720 (stocks) Non-consolidated
Country					
Australia	17-05-05	1989-2004		1989-2004	
Austria	30-06-05 & 11-07-05	1995-2004	1995-2004	1995-2004	1995-2004
Belgium	03-08-05	1995-2004	1995-2004	1995-2004	1995-2004
Canada	06-05-05	1970-2003		1970-2003	
Czech Rep.	16-08-05		2003		2003
Denmark	2003-2004 expected in September 2005				
Finland	18-04-05	1995-2003	1995-2003	1995-2003	1995-2003
France	29-07-05 11-08-05	1995-2003 1995-2004	1995-2004 1995-2004	1995-2003 1995-2004	1995-2004 1995-2004
Germany	2004 expected at end-September 2005				
Hungary	01-07-05 & 05-07-05	1995-2004	1995-2004	1995-2004	1995-2004
Italy *	from 01-07 to 12-07-05	1995-2004	1995-2004	1995-2004	1995-2004
Japan	06-09-05		1990-2003		1980-2003
Korea	29-07-05 01- 09-05	2003-2004 1980-2003		2003-2004 1980-2003	
Mexico	08-10-04	1993-2002			
Netherlands	27-07-05 26-08-05	2001-2004 2001-2004	2001-2004 2001-2004	2000-2004 2000-2004	2000-2004 2000-2004
Norway	07-07-05	1995-2004	1995-2004	1995-2004	1995-2004
Poland	07-04-05	2000-2003	1998-2003	2000-2003	1998-2003
Portugal	03-02-05	1995-2003	1995-2003	1995-2003	1995-2003
Slovak Rep. *	from 17-06 to 29-07-05	1995-2003 1995-2004	1995-2003 1995-2004	2000-2003 2000-2001	2000-2003 2000-2001
Spain	23-06-05 13-09-05	1990-2004 variable-2004	1990-2004 variable-2004	1990-2004 variable-2004	1990-2004 variable-2004
Sweden*	from 30-06 to 31-08-05	1990-2004 1995-2004	1990-2004 1995-2004	1990-2004 1995-2004	1990-2004 1995-2004
Turkey **	01-09-05	2003-2004	2003-2004	2003-2004	2002-2004
U.K. *	from 30-06 to 27-07-05		1987-2004		1987-2004
United States	23-03-05	1980-2004		1980-2004	

* ITA: 3 submissions; SVK: 5 submissions; SWE: 3 submissions; UK: 7 submissions between these two dates

** Sectors S121 and S122 only.

II.2 Data collection and management

8. The 2005 questionnaire for collecting 2004 data on countries not belonging to the European Union was sent out on 13 May 2005. The European Union countries forward their financial accounts and financial balance sheets to Eurostat; a system for automatic transmission to the OECD (Stadium) allows the Secretariat to get the same data at the same time.

9. The difficulties besetting Eurostat in this year of restructuring precluded effective division of tasks amongst OECD, Eurostat and the ECB, as had been planned in 2004. As a result, the OECD processed not only the responses of non-European countries, but those from EU countries as well. This entailed extra work for European Union countries, which were asked repeatedly to respond to a variety of statistical and methodological questions, and to alter their tables accordingly.

10. As data are processed, a variety of tests can be performed to check the consistency and quality of the figures received. These tests enabled the Secretariat to uncover a large number of errors and anomalies, to advise data providers of the problems and to sort out most of the difficulties through exchange of e-mails. Some problems remain unresolved, and new tests will have to be designed to further improve the consistency and comparability of data across countries.

11. Nevertheless, OECD would like to impress upon countries the importance of ensuring that the data they send are verified and corrected before being sent to international organisations and, in particular, of avoiding situations in which the same problems of formatting, or of incorrect or missing data, need to be discussed and sorted out over and over, from one year to the next, and from one file to another. Countries are asked to make a special effort to include the series on *Statistical adjustment* and *Financing capacity (+)/requirement (-)*, which are very often missing or not up to date, in tables 610 and 620 (Financial accounts – Flows, consolidated and non-consolidated). Given the limited resources available to the Secretariat, countries are asked to make a serious and ongoing effort so that the situation can improve.

12. European countries are asked to send the OECD Secretariat (to the generic account std.finstat@oecd.org) a copy of tables sent to Eurostat in a message stipulating what those files contain. This is because automatic transmission via Stadium does not enable the OECD to know the contents of the files attached to the messages that European Union countries send to Eurostat. In particular, it is crucial, each time a country sends a new table, that the Secretariat be informed rapidly of its contents and ascertain how it differs from the tables sent in the past. Such information in the messages EU countries send to Eurostat would save valuable time and allow complete data, including the latest revisions, to be stored in the OECD database.

13. In addition, OECD Member countries are requested to transmit files systematically covering the total period for which data exist in the country so that, at the time of the process of update, the whole of the revisions carried out over all the period is taken into account.

Recommendation 3

All OECD Member countries are requested to check their data prior to submission to the OECD, and to follow the instructions they are given in order to avoid protracted and difficult exchanges of e-mail to sort out inconsistencies or errors in the figures. They are also invited to provide the information the Secretariat needs to process the files it receives with full knowledge of the contents.

III. STATISTICAL AND METHODOLOGICAL DEVELOPMENTS

14. Substantial progress has been made in recent years at the OECD in the accounts sector. The restoration of financial accounts and financial balance sheets, which had abandoned by the Directorate for Financial and Enterprise Affairs (DAF), was welcomed by all and was a big success. Work is continuing to achieve greater harmonisation (*e.g.* consolidation) and to obtain information in greater detail for the needs of analysts (*e.g.* on household wealth), and efforts are being made with regard to data production and dissemination. It is for this purpose in particular that questions relating closely to these developments have been put on the WPFS agenda over the past two years.

III.1 Data frequency

15. At the October 2004 meeting of the WPFS, in the course of a discussion on future developments, the issue was raised of the availability, collection and utilisation of quarterly data, as more and more OECD countries are compiling and publishing financial accounts and financial balance sheets on a quarterly basis. As a result, they are revising all of the annual financial accounts over the entire period covered so as to update them incorporating the most recent quarterly developments, but the methods of revision can vary from one country to another.

16. Two countries – Canada and the United States – submitted information about their respective experience [see annex 1 of the document STD/NAES/FA(2005)3/ANN1].

17. In the United States, quarterly Flows of Funds Accounts (FFAs) were made available to the public in August 1959, whereas end-of-quarter stocks have been published since the early 1990s. FFAs, which are published about five weeks after the end of the reference quarter, convey a fairly comprehensive and recent image of financial transactions for the American economy and constitute a prime source for the financial forecasts that are used by US policy-makers and market analysts.

18. In the Canadian System of National Accounts (CSNA), quarterly financial flow accounts (FAs) were released for the first time in 1968, and balance sheet accounts (BSAs), which were added in 1972, became quarterly recently. Financial accounts (FAs) are published 60 days after the reference period (which coincides with the other quarterly accounts making up the CSNA), and the financial balance sheet account (BSA) some 75 days after the reference period.

19. As for the countries of the Euro zone, within the framework of the compilation of the financial accounts of the Monetary Union (Monetary Union Financial Accounts - MUFA), they provide the European Central Bank (ECB) with data relating to the quarterly financial accounts (currently for a subset of sectors and instruments). A broader cover of this information as well as the shortening of the time of transmission are with the program of the year 2006.

20. The collection and the publication of quarterly data of the financial accounts are currently not a priority for OECD, but to satisfy the growing need for fast and relevant data, it could be envisaged to propose, initially, the collection of quarterly data for stocks limited to only instruments AF1 to AF7 and for only sectors S13 (Public administrations) and S14-S15 (Households and ISBLSM).

Question 1

Are the delegates of the WPFS favourable to the collection and the publication of quarterly financial balance sheets by OECD and are ready to transmit information relating to financial stocks at the end of the quarter, for sectors S13 and S14-S15 and for instruments AF1 to AF7, within a time which does not exceed three months after the end of each quarter?

III.2 Integration of non-financial balance sheets

21. The usefulness of balance sheets, including both non-financial and financial assets, has been stressed repeatedly at WPFS meetings. Detailed statistics on the financial wealth of institutional sectors are not sufficient for analysts who wish to explore trends and make comparisons of financial and non-financial assets of balance sheets over time and between countries.

22. A supplementary detailed table, numbered 2600, has been included in the joint OECD/Eurostat questionnaire on national accounts [see annex 2 of the document STD/NAES/FA(2005)3/ANN1]. It covers the sectors of the national economy (S11, S12, S13 and S14-S15) and includes the main non-financial assets, produced assets, including fixed assets, inventories and valuables, and non-produced assets, including tangible assets and intangible assets. Unfortunately, the responses to this request from national accountants have been very limited.

23. Given the interest of knowing the value of all assets, financial and non-financial, by institutional sector, the OECD Secretariat considered it useful, at the end of July, to ask the national experts in charge of the financial accounts, to inform it about the availability of statistics relating to stocks of non-financial credits (using table 2600). Ten countries answered the survey:

- Five countries (Canada, the Czech Republic, Japan, the Netherlands and Poland) have a relatively high level of detail.
- Two countries (Austria and Belgium) can provide only some sparse data (in respect of either S1 alone, taken as a whole, or for only certain assets).
- Two countries (Finland and Korea) responded that they do not compile this type of information.
- One country (Hungary) forwarded the request to another body.

Recommendation 4

Member States of OECD are highly invited to reply to the collection of the information required in table 2600 in order to enable the Secretariat to publish summary tables on the whole wealth of institutional sectors and to analyze them and establish international comparisons.

III.3 Sources and methods relating to financial accounts

24. To enable users, but database managers as well, to analyse and compare the information that is collected, methodological notes are needed to explain certain differences in relation to the System of National Accounts, specifying the exact coverage of certain sectors or certain instruments and indicating the method of consolidation used.

III.3.1 Standard presentation format

25. At the last WPFS meeting, the OECD Secretariat had proposed to establish a standard format for the presentation of methodological information on financial accounts so that the OECD Member countries could publish the accounts in a single format on their Internet sites, and update them regularly. The OECD could then use an automatic procedure to collect the information and publish it.

26. To avoid overburdening the European Union countries, it had been suggested that Eurostat's methodological survey be used as a base. The OECD has asked Eurostat to forward the information received in response to the *questionnaire on the preparation of financial accounts* that it had established. This information should enable the OECD to ask European countries only for additional information on relevant subjects to which the EU survey gives little or no coverage, or about which respondent countries

have provided too little information. It would seem that the data are not readily transmissible in an appropriate format, since to date Eurostat has provided no affirmative reply.

Recommendation 5

To reduce at the same time the workload of the European Union country and that of the OECD Secretariat, the Working group on the Financial Statistics (WPFS) asks Eurostat to transmit to the OECD the answers to *the questionnaire on the development of the financial accounts*, established by Eurostat that it received from its Member States.

III.3.2 Consolidation methods

27. Knowledge of the methods countries use to consolidate their financial accounts remains a priority. The requests already formulated by the Secretariat have yielded few results, and it is for this reason that a more specific survey was sent out to all of the OECD Member countries in a message of 22 July 2005 to help respondents both to understand the meaning of consolidation and to enable them to spell out their practices in the area – practices that may vary depending on the sectors and the instruments, but over time as well, depending on the availability of data and the degree of detail [see the survey in Annex 3 of the document STD/NAES/FA(2005)3/ANN1].

28. Thirteen countries responded to this survey on the consolidation of financial accounts, which was launched in the middle of summer, and several countries also attached, as requested, a table presenting the structure of their economy in detail. While the Secretariat had to request some additional information that was missing in the initial submissions, the results on the whole have been very satisfactory. The table below summarises the responses to the main questions. If necessary, it will be supplemented by an oral presentation on the day of the meeting, which will take late responses into account.

29. It would seem, however, that for a large majority of respondents, both sectors and sub-sectors are consolidated, but that for lack of sufficient information it is not always possible to consolidate certain sub-sectors. Likewise, depending on the sector, some instruments are not always fully consolidated – generally because of a lack of direct counterpart information and difficulties in estimating the data.

Information on consolidation methods

Country	Do you establish financial accounts and financial balance sheets?		Do you have counterpart information or do you use estimates?		Does your consolidation apply to			Does your consolidation apply to all instruments?
	Consolidated	Non-consolidate	Counterparts	Estimates	Sectors and sub-sectors?	Sectors only?	Sub-sectors only?	
Austria ¹	yes	yes	yes	no	yes	-	-	yes
Belgium ¹	yes	yes	most	some	yes	-	-	yes
Canada	no except S13 ²	yes	yes for S13	yes for S13		S13 only		yes
Finland	yes	yes	most	some	yes	-	-	yes
Germany	yes	no	most		no	S11, S13 only	yes	yes ex. F3, F5 ³
Hungary	yes	yes	most	some	yes	-	-	yes
Italy	yes	yes	most	for F5	yes	-	-	yes
Japan	no	yes	-	-	-	-	-	-
Korea	yes in part	no			-	no	S121- S125	F2, F4 only
Netherlands	yes ⁴	yes	in part	in part	yes ⁴	-	-	yes except F7
Poland	yes	yes	in part	in part	yes	-	-	yes
Portugal	yes	yes	in part	in part	yes	-	-	no ⁵
Slovak Rep.	yes ⁴	yes	yes	no	yes ⁶	-	-	F2, F4 only

1. Austria and Belgium follow the method stipulated by Eurostat.
2. Canada: Sector S13 is consolidated on specific request, and in that event counterparts and estimates are used.
3. Germany: F3 (securities other than shares) and F5 (shares and other equity) are not consolidated for sub-sectors S121 to S125.
4. Netherlands and Slovak Republic: Sectors S11, S14 and S15 are not consolidated.
5. Portugal: Not all instruments are consolidated: for S11, S12 and its sub-sectors, F3, F5 and F7 are not consolidated; for S13 and its sub-sectors S1313 and S1314, F4 and F7 are not consolidated.
6. Slovak Republic: Sub-sectors S123 and S124 are not consolidated.

30. A more precise stocktaking will be carried out after all countries have responded to the consolidation survey. It is probable that the Secretariat will have to ask certain countries additional questions to elucidate their responses. A document will be drafted and distributed to delegates and national experts at a later date.

Recommendation 6

OECD Member countries that have not yet responded to the special survey on the consolidation of their financial accounts are invited to do so as soon as possible, and to provide as exhaustive information as possible.

III.4 Reporting of the asset "Monetary gold and Special drawing rights (SDRs)"

31. During the process of updating and checking the data received from OECD Member countries, and at the time of their publication in the new volumes IIIa and IIIb on financial accounts and financial balance sheets, the Secretariat became aware of the fact that the instrument *Monetary gold and SDRs* was reported differently from one country to another, and that the method of reporting could also vary according to the type of account (transactions or stocks). Table 3 below summarises current national practices.

32. Annex 4 of the document STD/NAES/FA(2005)3/ANN1 outlines the three different methods for recording *Monetary gold and SDRs* in the financial accounts of the OECD countries, the recommendations appearing in several paragraphs of the System of National Accounts (SNA) and Eurostat's

recommendations to its Member countries in a March 2001 circular. The document also details the practices effectively followed by the OECD Member countries.

33. However, to enhance the comparability of the financial accounts and of the financial balance sheets of the OECD countries, it is important that the same convention, whatever it is, is applied by all countries. One can want that the option selected corresponds, as much as possible, with the definitions and recommendations of the SNA (see annex 4 of the document STD/NAES/FA(2005)3.ANN1). One can want that the assets of the International Position of Investments (IIP) correspond to the values reported in the financial balance sheet of the sector S2 (Rest of the world).

34. Eurostat, as for him, request its Member States to follow the method defined in 2001:

- In the financial accounts (transactions): *Monetary gold and SDRs* (F1) must be recorded both on the asset side of Sector S121 (and/or S1311) and (with the opposite sign) on the asset side of Sector S2, which results in the equation $\mathbf{BF}_{S1} = \mathbf{BF}_{S2}$.
- In the financial balance sheet accounts (stocks): *Monetary gold and SDRs* (AF1) must be recorded only on the asset side of Sector S121 (and/or S1311); it should not appear on the balance sheet of Sector S2, and consequently $\mathbf{BF}_{S1} - \mathbf{BF}_{S2} = \text{asset AF.1}_{S1}$.

Such a convention however prevents balance between the net values of the financial balance sheet of sectors S1 and S2 (BF90S1 and BF90S2 are not equal).

Table 3. Current treatment of F1/AF1 in the ANA/FA database

	Table 610/620: transactions				Table 710/720: stocks			
	1	2	3	4	1	2	3	4
	F1ASS2 = - F1ASS1	F1LIS2 = F1ASS1	No F1 in S2	B9FS1 = - B9FS2	F1ASS2 = - F1ASS1	F1LIS2 = F1ASS1	NO F1 IN S2	BF90S1 = - BF90S2
Australia		x		OK		x		OK
Austria			x	Diff. = F1S1			X	Diff. = AF1S1
Belgium	X			OK		o - - -	- - >X	Diff. = AF1S1
Canada		x (in F7)		OK		x (in F7)		OK
Czech Rep.	X			OK			X	Diff. = AF1S1
Denmark	X			OK			X	Diff. = AF1S1
Finland			x	Diff. = F1S1			X	Diff. = AF1S1
France	X			OK	x < - -		-----O	Error
Germany	X			OK	x			OK
Hungary	X			OK			X	Diff. = AF1S1
Italy			x	Error			X	Diff. = AF1S1
Japan	(Tab621) < - -	x (in F7)		OK	< - -	x (in F7)		OK
Korea		x		OK		x		Error
Mexico	X (in F29)			OK				
Netherlands	X			OK	o - - -		--->X	Diff. = AF1S1
Norway	X			OK			X	Diff. = AF1S1
Poland	X			OK			X	Diff. = AF1S1
Portugal	X			OK	x			OK
Slovak Rep.	X			OK			X	Error
Spain	X			OK	o - - -		--->X	Diff. = AF1S1
Sweden	X			OK			X	Diff. = AF1S1
United Kingdom	X			OK	x < - -		-----O	Error
United States	X			Error			X	Error

If F.1/AF.1 is recorded in Sector S2, either on the asset side with the opposite sign, or on the liability side with the same sign, the net values of Sectors S1 and S2, in the financial accounts and in the financial balance sheets, must be equal with opposite signs: $B9F_{S1} = -B9F_{S2}$ (respectively $BF90_{S1} = -BF90_{S2}$). If this equality is respected, **OK** appears in column 4.

If F.1/AF.1 is not recorded in Sector S2, on either the asset side or the liability side, the difference between the net values of Sectors S1 and S2 must correspond to the value of F.1/AF.1 in Sector S1: $B9F_{S1} - B9F_{S2} = F1$ (respectively $BF90_{S1} - BF90_{S2} = AF1$). If this equality is respected, **Diff. = F1S1** (respectively **Diff. = AF1S1**) appears in column 4.

If the equality is not verified but ought to be, given the treatment of the instrument, or if the equality is verified but ought not to be, or if the difference between the net values of S1 and S2 is not equal to the value of F.1/AF.1, **Error** appears in column 4.

Question 2

Are OECD Member countries favourable to the convention of recording the asset F1 ('Monetary gold and Special Drawing Rights') of the S1 sector in the active side of the financial account (transactions) of the sector S2 (even value but opposite sign)?

Question 3

Do OECD Member countries agree not to report the asset AF1 (*Monetary gold and Special Drawing Rights*) of the S1 sector in the S2 sector, in the financial balance sheet (stocks), neither in the active nor in the passive side?

III.5 Unallocated sector

35. Some countries correct the statistical errors, often due to a lack of detailed information, by integrating them in one of the institutional sectors, generally the sector of the Non-financial Corporations (S11), like Sweden: in this case, a not allocated sector in the financial accounts is not necessary. Other countries, like Canada, Norway or the United States, prefer to report the statistical errors in a sector especially designed for this purpose: no attempt is made to distribute these errors between the sectors.

36. Some countries agreed to explain their national practice. Two countries, Norway and Canada, have prepared short papers which have been incorporated into annex 5 of the document DSTI/NAES/FA(2005)3/ANN1 with the following titles:

- *Unallocated sector: The practice in the Norwegian Financial Accounts–FINSE;*
- *Unallocated sector: The practice in the Canadian Financial Accounts.*

A third document of the annex 5 explains the practices of Sweden and the United States.

Question 5

Are delegates in favour of adding a column to the questionnaire on financial accounts and financial balance sheets whereby countries that cannot allocate GDP measurement errors through a series of transparent adjustments could present them separately without including them by convention in one of the other institutional sectors?

37. If the response to the above question is affirmative, the OECD's presentation of financial accounts in a matrix format will not be altered. A note to users would be added to explain the difference between data relating to the economy as a whole (Sector S1) and the sum of data relating to institutional sectors S1 to S15.

IV. CONCLUSION

38. This document will convey an appreciation of the work accomplished over the year since the WPFS last met, by all managers of financial accounts, both in the Member countries and at the OECD, and highlight the work to be done in the months ahead to improve the consistency and relevance of the new OECD Financial Accounts Database, not only from a quantitative standpoint, but qualitatively as well. The purpose of these developments and improvements is to allow users to analyse and compare the statistics as rigorously as possible, and to do so for all of the OECD countries.

39. Such developments, which consume a great deal of energy and resources, can be implemented only with the active participation of the Member countries, which have been and will continue to be solicited by the OECD Secretariat, which should like to extend its thanks to all of the national delegates and experts for their ongoing co-operation.